

C - Economic Development Cabinet

THIS PAGE INTENTIONALLY LEFT BLANK

Table of Contents

C - Economic Development Cabinet

Secretary	C - 3
New Business Development	C - 9
Financial Incentives	C - 11
Existing Business Development	C - 19

THIS PAGE INTENTIONALLY LEFT BLANK

HOUSE BUDGET REPORT - 2008 REGULAR SESSION OF THE GENERAL ASSEMBLY

C - Economic Development Cabinet

Operating Budget

Summary Totals

	Fiscal Year 2007-2008			Fiscal Year 2008-2009			Fiscal Year 2009-2010		
	Branch Budget	House Budget	Difference	Branch Budget	House Budget	Difference	Branch Budget	House Budget	Difference
I. APPROPRIATIONS SUMMARY BY FUND SOURCE									
General Fund	50,950,600	50,950,600		24,065,300	26,057,600	1,992,300	26,504,100	28,496,400	1,992,300
Restricted Funds	3,971,400	3,971,400		3,255,600	3,255,600		3,292,500	3,292,500	
Federal Funds	155,400	155,400		199,900	199,900		204,300	204,300	
Regular Total Funds	55,077,400	55,077,400		27,520,800	29,513,100	1,992,300	30,000,900	31,993,200	1,992,300
Use of Continuing	10,376,200	10,376,200							
TOTAL FUNDS	65,453,600	65,453,600		27,520,800	29,513,100	1,992,300	30,000,900	31,993,200	1,992,300

II. EXPENDITURE CATEGORY

Personnel Costs	12,133,000	12,133,000		11,583,900	11,583,900		11,841,000	11,841,000	
Operating Expenses	1,587,500	1,587,500		1,562,800	1,562,800		1,575,600	1,575,600	
Grants, Loans, Benefits	44,572,600	44,572,600		14,374,100	16,366,400	1,992,300	14,374,300	16,366,600	1,992,300
Debt Service	7,160,500	7,160,500					2,210,000	2,210,000	
TOTAL EXPENDITURES	65,453,600	65,453,600		27,520,800	29,513,100	1,992,300	30,000,900	31,993,200	1,992,300

III. BASE LEVEL BUDGET BY FUND SOURCE

General Fund	50,950,600	50,950,600		23,884,700	23,884,700		24,099,800	24,099,800	
Restricted Funds	3,971,400	3,971,400		3,255,600	3,255,600		3,292,500	3,292,500	
Federal Funds	155,400	155,400		199,900	199,900		204,300	204,300	
Regular Total Funds	55,077,400	55,077,400		27,340,200	27,340,200		27,596,600	27,596,600	
Use of Continuing	10,376,200	10,376,200							
TOTAL BASE LEVEL	65,453,600	65,453,600		27,340,200	27,340,200		27,596,600	27,596,600	

IV. ADDITIONAL BUDGET RECAP BY FUND SOURCE

General Fund				180,600	2,172,900	1,992,300	2,404,300	4,396,600	1,992,300
TOTAL ADDITIONAL				180,600	2,172,900	1,992,300	2,404,300	4,396,600	1,992,300

HOUSE BUDGET REPORT - 2008 REGULAR SESSION OF THE GENERAL ASSEMBLY

C - Economic Development Cabinet

Capital Budget

Summary Totals

	Fiscal Year 2007-2008			Fiscal Year 2008-2009			Fiscal Year 2009-2010		
	Branch Budget	House Budget	Difference	Branch Budget	House Budget	Difference	Branch Budget	House Budget	Difference
I. CAPITAL PROJECT RECAP BY FUND SOURCE									
Bond Funds				50,000,000	50,000,000				
Investment Income				1,100,000	1,100,000				
TOTAL CAPITAL				51,100,000	51,100,000				

C - Economic Development Cabinet

Operating Budget

Secretary

	Fiscal Year 2007-2008			Fiscal Year 2008-2009			Fiscal Year 2009-2010		
	Branch Budget	House Budget	Difference	Branch Budget	House Budget	Difference	Branch Budget	House Budget	Difference
I. APPROPRIATIONS SUMMARY BY FUND SOURCE									
General Fund	20,010,100	20,010,100		16,024,900	16,024,900		16,140,400	16,140,400	
Restricted Funds	1,211,300	1,211,300		1,211,300	1,211,300		1,211,300	1,211,300	
Regular Total Funds	21,221,400	21,221,400		17,236,200	17,236,200		17,351,700	17,351,700	
Use of Continuing									
TOTAL FUNDS	21,221,400	21,221,400		17,236,200	17,236,200		17,351,700	17,351,700	
II. EXPENDITURE CATEGORY									
Personnel Costs	5,247,100	5,247,100		5,085,800	5,085,800		5,188,300	5,188,300	
Operating Expenses	722,500	722,500		694,300	694,300		707,100	707,100	
Grants, Loans, Benefits	14,225,800	14,225,800		11,456,100	11,456,100		11,456,300	11,456,300	
Debt Service	1,026,000	1,026,000							
TOTAL EXPENDITURES	21,221,400	21,221,400		17,236,200	17,236,200		17,351,700	17,351,700	
III. BASE LEVEL BUDGET BY FUND SOURCE									
General Fund	20,010,100	20,010,100		16,024,900	16,024,900		16,140,400	16,140,400	
Restricted Funds	1,211,300	1,211,300		1,211,300	1,211,300		1,211,300	1,211,300	
Regular Total Funds	21,221,400	21,221,400		17,236,200	17,236,200		17,351,700	17,351,700	
Use of Continuing									
TOTAL BASE LEVEL	21,221,400	21,221,400		17,236,200	17,236,200		17,351,700	17,351,700	

**HOUSE BUDGET REPORT - 2008 REGULAR SESSION OF THE GENERAL ASSEMBLY
BUDGET MODIFICATION REPORT**

3/13/08 11:05 am

SECRETARY

BRANCH BUDGET

The State/Executive Branch Budget Bill continues services and statutory programs in fiscal biennium 2008-2010 based upon reduced fiscal year 2007-2008 funding levels as revised by the General Fund Budget Reduction Order 08-01. This Order reduced General Fund appropriations by \$67,262,416 and Restricted Fund appropriations by \$8,873,600 in fiscal year 2007-2008.

The State/Executive Branch Budget Bill continues services and statutory programs in fiscal biennium 2008-2010 based upon mandatory General Fund lapses of \$174,143,584 in fiscal year 2007-2008, \$2,500,000 in fiscal year 2008-2009 and \$2,250,000 in fiscal year 2009-2010.

The State/Executive Branch Budget Bill, Part IV, State Salary/Compensation and Employment Policy addresses increments, retirement, health insurance, and personnel complement.

The State/Executive Branch Budget Bill, Part I, Operating Budget includes a language provision that direct:

"Funding for Commercialization and Innovation: Notwithstanding Subchapter 20 of KRS Chapter 154, interest income earned on the balances in the High-Tech Construction/Investment Pool and loan repayments received by the High-Tech Construction/Investment Pool shall be used to support the Department for Commercialization and Innovation and are appropriated in addition to amounts appropriated above."

The State/Executive Branch Budget Bill, Part II, Capital Projects Budget includes language provisions as follows:

"Economic Development Bond Issues: Before any economic development bonds are issued, the proposed bond issue shall be approved by the Secretary of the Finance and Administration Cabinet and the State Property and Buildings Commission under KRS 56.440 to 56.590. In addition to the terms and conditions of KRS 154.12-100, administration of the Economic Development Bond Program by the Secretary of the Cabinet for Economic Development is subject to the following guideline: project selection shall be documented when presented to the Secretary of the Finance and Administration Cabinet. Included in the documentation shall be the rationale for selection and expected economic development impact."

"Use of New Economy Funds: Notwithstanding 2006 Ky. Acts ch. 252, Part II, C., the \$20,000,000 in the New Economy High-Tech Construction/Investment Pool is available for projects and loans approved by the Kentucky Economic Development Finance Authority under the terms and conditions of KRS 154.12-100 as well as for projects in the High-Tech Construction Pool and the High-Tech Investment Pool in KRS 154.12-278."

**HOUSE BUDGET REPORT - 2008 REGULAR SESSION OF THE GENERAL ASSEMBLY
BUDGET MODIFICATION REPORT**

3/13/08 11:05 am

SECRETARY

HOUSE REPORT

The House concurs with the Branch with the following change:

The House adds Part I, language provision as follows:

"Louisville Waterfront Development Corporation: Included in the above General Fund appropriation is \$512,800 in fiscal year 2008-2009 and \$527,400 in fiscal year 2009-2010 for the Louisville Waterfront Development Corporation."

THIS PAGE INTENTIONALLY LEFT BLANK

C - Economic Development Cabinet**Capital Budget****Secretary**

	Fiscal Year 2007-2008			Fiscal Year 2008-2009			Fiscal Year 2009-2010		
	Branch Budget	House Budget	Difference	Branch Budget	House Budget	Difference	Branch Budget	House Budget	Difference
I. CAPITAL PROJECT RECAP BY FUND SOURCE									
Investment Income				1,100,000	1,100,000				
TOTAL CAPITAL				1,100,000	1,100,000				
II. CAPITAL PROJECTS									
1	Parking Garage Maintenance Pool								
PRJ635M5000									
Investment Income				1,100,000	1,100,000				
Project Total				1,100,000	1,100,000				
TOTAL CAPITAL				1,100,000	1,100,000				

THIS PAGE INTENTIONALLY LEFT BLANK

HOUSE BUDGET REPORT - 2008 REGULAR SESSION OF THE GENERAL ASSEMBLY

C - Economic Development Cabinet

Operating Budget

New Business Development

	Fiscal Year 2007-2008			Fiscal Year 2008-2009			Fiscal Year 2009-2010		
	Branch Budget	House Budget	Difference	Branch Budget	House Budget	Difference	Branch Budget	House Budget	Difference
I. APPROPRIATIONS SUMMARY BY FUND SOURCE									
General Fund	1,252,400	1,252,400		1,502,400	1,502,400		1,524,600	1,524,600	
Restricted Funds	747,000	747,000		300,000	300,000		300,000	300,000	
Regular Total Funds	1,999,400	1,999,400		1,802,400	1,802,400		1,824,600	1,824,600	
Use of Continuing									
TOTAL FUNDS	1,999,400	1,999,400		1,802,400	1,802,400		1,824,600	1,824,600	
II. EXPENDITURE CATEGORY									
Personnel Costs	1,590,800	1,590,800		1,371,500	1,371,500		1,393,700	1,393,700	
Operating Expenses	408,600	408,600		430,900	430,900		430,900	430,900	
TOTAL EXPENDITURES	1,999,400	1,999,400		1,802,400	1,802,400		1,824,600	1,824,600	
III. BASE LEVEL BUDGET BY FUND SOURCE									
General Fund	1,252,400	1,252,400		1,321,800	1,321,800		1,330,300	1,330,300	
Restricted Funds	747,000	747,000		300,000	300,000		300,000	300,000	
Regular Total Funds	1,999,400	1,999,400		1,621,800	1,621,800		1,630,300	1,630,300	
Use of Continuing									
TOTAL BASE LEVEL	1,999,400	1,999,400		1,621,800	1,621,800		1,630,300	1,630,300	
IV. ADDITIONAL BUDGET RECAP BY FUND SOURCE									
General Fund				180,600	180,600		194,300	194,300	
TOTAL ADDITIONAL				180,600	180,600		194,300	194,300	
V. ADDITIONAL BUDGET ITEMS									
1 GB Vacant Positions									
ABR637F0001 Provides funds for the Commissioner position in the Department for New Business Development.									
General Fund				180,600	180,600		194,300	194,300	
Project Total				180,600	180,600		194,300	194,300	
TOTAL ADDITIONAL				180,600	180,600		194,300	194,300	

**HOUSE BUDGET REPORT - 2008 REGULAR SESSION OF THE GENERAL ASSEMBLY
BUDGET MODIFICATION REPORT**

3/13/08 11:05 am

NEW BUSINESS DEVELOPMENT

BRANCH BUDGET

The State/Executive Branch Budget Bill continues services and statutory programs in fiscal biennium 2008-2010 based upon reduced fiscal year 2007-2008 funding levels as revised by the General Fund Budget Reduction Order 08-01. This Order reduced General Fund appropriations by \$67,262,416 and Restricted Fund appropriations by \$8,873,600 in fiscal year 2007-2008.

The State/Executive Branch Budget Bill continues services and statutory programs in fiscal biennium 2008-2010 based upon mandatory General Fund lapses of \$174,143,584 in fiscal year 2007-2008, \$2,500,000 in fiscal year 2008-2009 and \$2,250,000 in fiscal year 2009-2010.

The State/Executive Branch Budget Bill, Part IV, State Salary/Compensation and Employment Policy addresses increments, retirement, health insurance, and personnel complement.

HOUSE REPORT

The House concurs with the Branch.

C - Economic Development Cabinet

Operating Budget

Financial Incentives

	Fiscal Year 2007-2008			Fiscal Year 2008-2009			Fiscal Year 2009-2010		
	Branch Budget	House Budget	Difference	Branch Budget	House Budget	Difference	Branch Budget	House Budget	Difference
I. APPROPRIATIONS SUMMARY BY FUND SOURCE									
General Fund	26,396,300	26,396,300		3,194,100	5,186,400	1,992,300	5,418,200	7,410,500	1,992,300
Restricted Funds	1,803,100	1,803,100		1,744,300	1,744,300		1,781,200	1,781,200	
Regular Total Funds	28,199,400	28,199,400		4,938,400	6,930,700	1,992,300	7,199,400	9,191,700	1,992,300
Use of Continuing	10,376,200	10,376,200							
TOTAL FUNDS	38,575,600	38,575,600		4,938,400	6,930,700	1,992,300	7,199,400	9,191,700	1,992,300
II. EXPENDITURE CATEGORY									
Personnel Costs	1,976,900	1,976,900		1,908,900	1,908,900		1,959,900	1,959,900	
Operating Expenses	117,400	117,400		111,500	111,500		111,500	111,500	
Grants, Loans, Benefits	30,346,800	30,346,800		2,918,000	4,910,300	1,992,300	2,918,000	4,910,300	1,992,300
Debt Service	6,134,500	6,134,500					2,210,000	2,210,000	
TOTAL EXPENDITURES	38,575,600	38,575,600		4,938,400	6,930,700	1,992,300	7,199,400	9,191,700	1,992,300
III. BASE LEVEL BUDGET BY FUND SOURCE									
General Fund	26,396,300	26,396,300		3,194,100	3,194,100		3,208,200	3,208,200	
Restricted Funds	1,803,100	1,803,100		1,744,300	1,744,300		1,781,200	1,781,200	
Regular Total Funds	28,199,400	28,199,400		4,938,400	4,938,400		4,989,400	4,989,400	
Use of Continuing	10,376,200	10,376,200							
TOTAL BASE LEVEL	38,575,600	38,575,600		4,938,400	4,938,400		4,989,400	4,989,400	
IV. ADDITIONAL BUDGET RECAP BY FUND SOURCE									
General Fund					1,992,300	1,992,300	2,210,000	4,202,300	1,992,300
TOTAL ADDITIONAL					1,992,300	1,992,300	2,210,000	4,202,300	1,992,300
V. ADDITIONAL BUDGET ITEMS									
1 NEW Metropolitan College Program									
ABR638G0002 Provides funds to support the Metropolitan Scholar Program.									
General Fund					1,992,300	1,992,300		1,992,300	1,992,300
Project Total					1,992,300	1,992,300		1,992,300	1,992,300
2 N/A Debt Service									
ABR638G0009 Provides support for \$50 million in Economic Development Bonds.									
General Fund							2,210,000	2,210,000	
Project Total							2,210,000	2,210,000	

HOUSE BUDGET REPORT - 2008 REGULAR SESSION OF THE GENERAL ASSEMBLY

C - Economic Development Cabinet

Operating Budget

Financial Incentives

	Fiscal Year 2007-2008			Fiscal Year 2008-2009			Fiscal Year 2009-2010		
	Branch Budget	House Budget	Difference	Branch Budget	House Budget	Difference	Branch Budget	House Budget	Difference
TOTAL ADDITIONAL					1,992,300	1,992,300	2,210,000	4,202,300	1,992,300

TRANSFERS TO THE GENERAL FUND

Financial Incentives

Kentucky Economic
Development Finance
Authority
(KRS 154.20-010 to 154.20-150 and
154.20-520)

Other Special Revenue Fund	1,197,000	1,197,000	1,200,000	1,200,000	1,200,000	1,200,000
-------------------------------	-----------	-----------	-----------	-----------	-----------	-----------

Balances Remaining in the Special Revenue Fund accounts after all appropriations authorized in this bill shall lapse to the General Fund Surplus Account at the end of each fiscal year.

TOTAL	1,197,000	1,197,000	24,200,000	24,200,000	1,200,000	1,200,000
-------	-----------	-----------	------------	------------	-----------	-----------

**HOUSE BUDGET REPORT - 2008 REGULAR SESSION OF THE GENERAL ASSEMBLY
BUDGET MODIFICATION REPORT**

3/13/08 11:05 am

FINANCIAL INCENTIVES

BRANCH BUDGET

The State/Executive Branch Budget Bill continues services and statutory programs in fiscal biennium 2008-2010 based upon reduced fiscal year 2007-2008 funding levels as revised by the General Fund Budget Reduction Order 08-01. This Order reduced General Fund appropriations by \$67,262,416 and Restricted Fund appropriations by \$8,873,600 in fiscal year 2007-2008.

The State/Executive Branch Budget Bill continues services and statutory programs in fiscal biennium 2008-2010 based upon mandatory General Fund lapses of \$174,143,584 in fiscal year 2007-2008, \$2,500,000 in fiscal year 2008-2009 and \$2,250,000 in fiscal year 2009-2010.

The State/Executive Branch Budget Bill, Part IV, State Salary/Compensation and Employment Policy addresses increments, retirement, health insurance, and personnel complement.

The State/Executive Branch Budget Bill, Part V, Funds Transfer, includes a transfer from Operations and Support Services, Restricted Funds of \$150,000 in fiscal year 2007-2008, \$75,000 in fiscal year 2008-2009 and \$50,000 in fiscal year 2009-2010.

The State/Executive Branch Budget Bill, Part I, Operating Budget includes language provisions that direct:

"Debt Service: Included in the above General Fund appropriation is \$2,210,000 in fiscal year 2009-2010 for debt service to support new bonds as set forth in Part II, Capital Projects Budget, of this Act."

"Carry Forward of General Fund Appropriation Balance for Bluegrass State Skills Corporation: Notwithstanding KRS 45.229, the General Fund appropriation balance for training grants for fiscal year 2008-2009 and for fiscal year 2009-2010 for the Bluegrass State Skills Corporation shall not lapse and shall carry forward."

HOUSE REPORT

The House concurs with the Branch with the following changes:

The House adds Part I, language provision as follows:

"Metropolitan College: Included in the above General Fund appropriation is \$1,992,300 in each fiscal year for the Metropolitan College program where participants attend the University of Louisville or Jefferson Community and Technical College."

**HOUSE BUDGET REPORT - 2008 REGULAR SESSION OF THE GENERAL ASSEMBLY
BUDGET MODIFICATION REPORT**

3/13/08 11:05 am

FINANCIAL INCENTIVES

The House adds Part II, language provision as follows:

"Economic Development Bonds: Included in the above Economic Development Bonds is \$1,889,500 in fiscal year 2009-2010 for the Hardin County Board of Education for renovation and construction projects identified in the local district facilities plan approved by the Kentucky Department of Education. Prior to the disbursement of these funds, the Hardin County Board of Education must levy an additional five cent equivalent tax rate under the provisions of KRS 157.621 that is dedicated to facilities renovation and construction. The Commissioner of Education must certify that the projected increase in students is a result of the Base Realignment and Closure (BRAC) 2005 issued by the United States Department of Defense pursuant to the Defense Base Closure and Realignment Act of 1990, Pub. L. No. 100-526, Part A of Title XXIX of 104 Stat.1808, 10 U.S.C. sec. 2687 note."

"Economic Development Bonds: Included in the above Economic Development Bonds is \$7,000,000 in fiscal year 2009-2010 for the Hardin County Board of Education.

"Economic Development Bonds: Included in the above Economic Development Bonds is \$1,700,000 in fiscal year 2009-2010 for the Pirtle Springs Water Treatment Plant Reconstruction project.

"Economic Development Bonds: Included in the above Economic Development Bonds is \$850,000 in fiscal year 2009-2010 for the Hardin County Water District #2 Phase V, 31W Loop Connection project.

"Economic Development Bonds: Included in the above Economic Development Bonds is \$2,000,000 in fiscal year 2009-2010 for the Hardin County Water District #2 - Springfield Water Storage Tank project.

"Economic Development Bonds: Included in the above Economic Development Bonds is \$2,500,000 in fiscal year 2009-2010 for the City of Muldraugh Wastewater Collection Rehabilitation project.

"Economic Development Bonds: Included in the above Economic Development Bonds is \$10,000,000 in fiscal year 2009-2010 for the Hardin County Water District #2 Sewer Collection System project.

"Economic Development Bonds: Included in the above Economic Development Bonds is \$17,600,000 in fiscal year 2009-2010 for the City of Elizabethtown - Valley Creek WWTP Expansion project.

"Economic Development Bonds: Included in the above Economic Development Bonds is \$1,500,000 in fiscal year 2009-2010 for

**HOUSE BUDGET REPORT - 2008 REGULAR SESSION OF THE GENERAL ASSEMBLY
BUDGET MODIFICATION REPORT**

3/13/08 11:05 am

FINANCIAL INCENTIVES

the City of Radcliff - Infiltration & Inflow project.

"Economic Development Bonds: Included in the above Economic Development Bonds is \$2,300,000 in fiscal year 2009-2010 for the City of Radcliff - Wastewater Pump Station Upgrades project.

"Economic Development Bonds: Included in the above Economic Development Bonds is \$1,550,000 in fiscal year 2009-2010 for the Meade County Board of Education.

THIS PAGE INTENTIONALLY LEFT BLANK

C - Economic Development Cabinet**Capital Budget****Financial Incentives**

	Fiscal Year 2007-2008			Fiscal Year 2008-2009			Fiscal Year 2009-2010		
	Branch Budget	House Budget	Difference	Branch Budget	House Budget	Difference	Branch Budget	House Budget	Difference
I. CAPITAL PROJECT RECAP BY FUND SOURCE									
Bond Funds				50,000,000	50,000,000				
TOTAL CAPITAL				50,000,000	50,000,000				
II. CAPITAL PROJECTS									
1	Economic Development Bonds								
PRJ638G5000									
Bond Funds				50,000,000	50,000,000				
Project Total				50,000,000	50,000,000				
2	Economic Development Bond Pool - 2004-2006 Reauthorization (\$12,324,500 Bond Funds)								
PRJ638G1375									
Bond Funds									
Project Total									
TOTAL CAPITAL				50,000,000	50,000,000				

THIS PAGE INTENTIONALLY LEFT BLANK

C - Economic Development Cabinet

Operating Budget

Existing Business Development

	Fiscal Year 2007-2008			Fiscal Year 2008-2009			Fiscal Year 2009-2010		
	Branch Budget	House Budget	Difference	Branch Budget	House Budget	Difference	Branch Budget	House Budget	Difference
I. APPROPRIATIONS SUMMARY BY FUND SOURCE									
General Fund	3,291,800	3,291,800		3,343,900	3,343,900		3,420,900	3,420,900	
Restricted Funds	210,000	210,000							
Federal Funds	155,400	155,400		199,900	199,900		204,300	204,300	
Regular Total Funds	3,657,200	3,657,200		3,543,800	3,543,800		3,625,200	3,625,200	
Use of Continuing									
TOTAL FUNDS	3,657,200	3,657,200		3,543,800	3,543,800		3,625,200	3,625,200	
II. EXPENDITURE CATEGORY									
Personnel Costs	3,318,200	3,318,200		3,217,700	3,217,700		3,299,100	3,299,100	
Operating Expenses	339,000	339,000		326,100	326,100		326,100	326,100	
TOTAL EXPENDITURES	3,657,200	3,657,200		3,543,800	3,543,800		3,625,200	3,625,200	
III. BASE LEVEL BUDGET BY FUND SOURCE									
General Fund	3,291,800	3,291,800		3,343,900	3,343,900		3,420,900	3,420,900	
Restricted Funds	210,000	210,000							
Federal Funds	155,400	155,400		199,900	199,900		204,300	204,300	
Regular Total Funds	3,657,200	3,657,200		3,543,800	3,543,800		3,625,200	3,625,200	
Use of Continuing									
TOTAL BASE LEVEL	3,657,200	3,657,200		3,543,800	3,543,800		3,625,200	3,625,200	
TRANSFERS TO THE GENERAL FUND									
Existing Business Development									
Agency Revenue Fund	10,800	10,800							
TOTAL	10,800	10,800							

**HOUSE BUDGET REPORT - 2008 REGULAR SESSION OF THE GENERAL ASSEMBLY
BUDGET MODIFICATION REPORT**

3/13/08 11:05 am

EXISTING BUSINESS DEVELOPMENT

BRANCH BUDGET

The State/Executive Branch Budget Bill continues services and statutory programs in fiscal biennium 2008-2010 based upon reduced fiscal year 2007-2008 funding levels as revised by the General Fund Budget Reduction Order 08-01. This Order reduced General Fund appropriations by \$67,262,416 and Restricted Fund appropriations by \$8,873,600 in fiscal year 2007-2008.

The State/Executive Branch Budget Bill continues services and statutory programs in fiscal biennium 2008-2010 based upon mandatory General Fund lapses of \$174,143,584 in fiscal year 2007-2008, \$2,500,000 in fiscal year 2008-2009 and \$2,250,000 in fiscal year 2009-2010.

The State/Executive Branch Budget Bill, Part IV, State Salary/Compensation and Employment Policy addresses increments, retirement, health insurance, and personnel complement.

The State/Executive Branch Budget Bill, Part V, Funds Transfer, includes a transfer from Existing Business Development, Restricted Funds of \$10,800 in fiscal year 2007-2008.

HOUSE REPORT

The House concurs with the Branch.